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JSC BTA Bank Applies for Permanent Injunctive Relief in The U.S. in Support of Its Restructuring

01.10.2010

Yesterday, Mr Anvar Saidenov, the chairman of JSC BTA Bank ("BTA"), in his capacity as BTA's authorised foreign representative in relation to the restructuring of BTA's financial indebtedness (the "Restructuring"), filed a motion (the "Motion") with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") for an order granting, among other things, permanent injunctive relief in support of the Restructuring.

The Motion was filed following the order issued on 2 March 2010 by the Bankruptcy Court granting an application for recognition under chapter 15 of the United States Bankruptcy Code of the Kazakh restructuring proceeding as a "foreign main proceeding" (the "Recognition Order") and following the confirmation of the Specialised Financial Court of Almaty on 31 August 2010 that the Restructuring has been successfully completed.

The Recognition Order imposed a stay on, among other things, any proceedings against BTA or against its property in the U.S. The Motion, if granted, would make the stay in relation to debts discharged by the Restructuring permanent and block attempts to enforce such debts against BTA or its property in the United States.

The Bankruptcy Court has scheduled a hearing to consider the Motion for 10:00 a.m. (New York time) on 26 October 2010.

The full form of notice (appended to the Motion) regarding the filing of and hearing on the Motion is attached to this press release.